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COMUNICACIÓN DE HECHO RELEVANTE

PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 25 de junio de 2012, donde se lleva a cabo la siguiente actuación:

- Serie A1 ISIN: ES0371622004, de **A- (sf) / perspectiva negativa** a **BBB (sf) / perspectiva negativa.**
- Serie A3 ISIN: ES0371622038, de **A- (sf) / perspectiva negativa** a **BBB (sf) / perspectiva negativa.**
- Serie A4 ISIN: ES0371622012, de **A- (sf) / perspectiva negativa** a **BBB (sf) / perspectiva negativa.**
- Serie A5 ISIN: ES0371622046, de **A- (sf) / perspectiva negativa** a **BBB (sf) / perspectiva negativa.**
- Serie A6 ISIN: ES0371622020, de **A- (sf) / perspectiva negativa** a **BBB (sf) / perspectiva negativa.**

En Madrid a 25 de junio de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Downgrades Multi-Issuer Cedulas Hipotecarias to 'BBBsf' Ratings Endorsement
Policy
25 Jun 2012 11:06 AM (EDT)

Link to Fitch Ratings' Report: Fitch Downgrades Multi-Issuer Cedulas Hipotecarias to 'BBBsf'

Fitch Ratings-Madrid/London-25 June 2012: Fitch Ratings has downgraded all 44 classes of multi-issuer cedulas hipotecarias (MICH; CDOs of Spanish covered bonds) to 'BBBsf' from 'A-sf' with a Negative Outlook on all the ratings.

A complete list of rating actions is available at www.fitchratings.com or by clicking on the link above.

These downgrades are mainly driven by changes to refinancing spread (RS) assumptions in line with Fitch's current covered bond assumptions. RSs are used to estimate the marked-to-market haircut on the performing part of the cover pool of a defaulted cedula hipotecaria (CH) that needs to be sold to redeem the cedulas.

The rating actions follow the downgrade of Spain to 'BBB/Negative/F2' on June 2012 and the subsequent downgrades of several Spanish banks participating in the MICH sector in a context of stressed risk premia.

RSs are volatile in the current market environment. Fitch has therefore assigned a rating category to the sector without notch differentiation between transactions, and has also applied RSs ranging from 790bp to 850bp under 'BBBsf' stress scenarios.

In addition, Fitch reviewed the impact of the limited credit enhancement (CE) provided by the reserve funds (RF) available to a small number of MICH transactions (ie AyT Cedulas Cajas III, IV, V, VI, and VIII). Fitch decided not to differentiate the rating of the classes of these transactions because the CE provided by the RFs is relatively small compared to the sensitivity to other analytical assumptions such as refinancing spreads, prepayment rates and recovery rates.

Today's rating action is not driven by material changes to the over-collateralisation (OC) ratios of participating banks. Fitch had recently downgraded the MICH sector to 'A-sf' last May 2012, capturing the deterioration of the OC ratios of a limited number of issuers of CH and the lack of strong commitments to maintain minimum OC levels by banks rated 'F3' or lower.

More details will be available in a special report "Multi-Issuer Cedulas Hipotecarias OC Tracker", which will be published shortly on www.fitchratings.com.

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Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

For its analysis Fitch has relied on quarterly mortgage-cover pool data and monthly OC ratios for every CH issuer. The data was provided by the management company of the respective transactions.

Applicable criteria Rating Criteria for Multi-Issuer Cédulas Hipotecarias, August 2011; EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions, August 2011; Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLOs), dated June 2012; and Counterparty Criteria for Structured Finance Transactions, dated May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Rating Criteria for Multi-Issuer Cédulas Hipotecarias of Covered Bonds
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions
Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO
Counterparty Criteria for Structured Finance Transactions

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Fitch Downgrades Multi-Issuer Cedulas Hipotecarias to 'BBBsf'

#	Transaction Name	Class Name	ISIN	Rating Action	New Rating	New Status
1	AyT Cedulas Cajas Global, FTA	Series I	ES0312298005	Downgrade	BBBsf	Rating Outlook Negative
2	AyT Cedulas Cajas Global, FTA	Series II	ES0312298013	Downgrade	BBBsf	Rating Outlook Negative
3	AyT Cedulas Cajas Global, FTA	Series III	ES0312298021	Downgrade	BBBsf	Rating Outlook Negative
4	AyT Cedulas Cajas Global, FTA	Series IV	ES0312298039	Downgrade	BBBsf	Rating Outlook Negative
5	AyT Cedulas Cajas Global, FTA	Series IX	ES0312298088	Downgrade	BBBsf	Rating Outlook Negative
6	AyT Cedulas Cajas Global, FTA	Series VI	ES0312298054	Downgrade	BBBsf	Rating Outlook Negative
7	AyT Cedulas Cajas Global, FTA	Series VII	ES0312298062	Downgrade	BBBsf	Rating Outlook Negative
8	AyT Cedulas Cajas Global, FTA	Series VIII	ES0312298070	Downgrade	BBBsf	Rating Outlook Negative
9	AyT Cedulas Cajas Global, FTA	Series X	ES0312298096	Downgrade	BBBsf	Rating Outlook Negative
10	AyT Cedulas Cajas Global, FTA	Series XI	ES0312298104	Downgrade	BBBsf	Rating Outlook Negative
11	AyT Cedulas Cajas Global, FTA	Series XII	ES0312298112	Downgrade	BBBsf	Rating Outlook Negative
12	AyT Cedulas Cajas Global, FTA	Series XIII	ES0312298120	Downgrade	BBBsf	Rating Outlook Negative
13	AyT Cedulas Cajas Global, FTA	Series XIV	ES0312298138	Downgrade	BBBsf	Rating Outlook Negative
14	AyT Cedulas Cajas Global, FTA	Series XIX	ES0312298187	Downgrade	BBBsf	Rating Outlook Negative
15	AyT Cedulas Cajas Global, FTA	Series XVI	ES0312298153	Downgrade	BBBsf	Rating Outlook Negative
16	AyT Cedulas Cajas Global, FTA	Series XX	ES0312298195	Downgrade	BBBsf	Rating Outlook Negative
17	AyT Cedulas Cajas III, FTA	Bonos de Titulizacion	ES0361002001	Downgrade	BBBsf	Rating Outlook Negative
18	AyT Cedulas Cajas IV, FTA	Fixed Rate Notes	ES0312368006	Downgrade	BBBsf	Rating Outlook Negative
19	AyT Cedulas Cajas IX, FTA	A	ES0312358007	Downgrade	BBBsf	Rating Outlook Negative
20	AyT Cedulas Cajas IX, FTA	B	ES0312358015	Downgrade	BBBsf	Rating Outlook Negative
21	AyT Cedulas Cajas V, FTA	Class A	ES0370148001	Downgrade	BBBsf	Rating Outlook Negative
22	AyT Cedulas Cajas V, FTA	Class B	ES0370148019	Downgrade	BBBsf	Rating Outlook Negative
23	AyT Cedulas Cajas VI, FTA	A	ES0312360003	Downgrade	BBBsf	Rating Outlook Negative
24	AyT Cedulas Cajas VI, FTA	B	ES0312360011	Downgrade	BBBsf	Rating Outlook Negative
25	AyT Cedulas Cajas VIII, FTA	Class A	ES0312362009	Downgrade	BBBsf	Rating Outlook Negative
26	AyT Cedulas Cajas VIII, FTA	Class B	ES0312362017	Downgrade	BBBsf	Rating Outlook Negative
27	AyT Cedulas Cajas X, FTA	A	ES0312342001	Downgrade	BBBsf	Rating Outlook Negative
28	AyT Cedulas Cajas X, FTA	B	ES0312342019	Downgrade	BBBsf	Rating Outlook Negative
29	Cedulas TDA 18, FTA	Bono de Titulizacion	ES0316990003	Downgrade	BBBsf	Rating Outlook Negative
30	CEDULAS TDA 2 FTA	Fixed-rate bullet notes	ES0317019000	Downgrade	BBBsf	Rating Outlook Negative
31	CEDULAS TDA 3 FTA	Cedulas TDA 3	ES0317043000	Downgrade	BBBsf	Rating Outlook Negative
32	CEDULAS TDA 5, FTA	A	ES0317045005	Downgrade	BBBsf	Rating Outlook Negative
33	CEDULAS TDA 6, FTA	A1	ES0317046003	Downgrade	BBBsf	Rating Outlook Negative
34	CEDULAS TDA 7, FTA	Class A	ES0317047001	Downgrade	BBBsf	Rating Outlook Negative
35	IM Cedulas 10 FTA	Class A	ES0349045007	Downgrade	BBBsf	Rating Outlook Negative
36	IM Cedulas 14 FTA	Bonos de Titulizacion	ES0347462006	Downgrade	BBBsf	Rating Outlook Negative
37	IM Cedulas 2 FTA	Fixed Rate Notes	ES0347859003	Downgrade	BBBsf	Rating Outlook Negative
38	IM Cedulas 7 FTA	Class A	ES0347784003	Downgrade	BBBsf	Rating Outlook Negative
39	IM Cedulas 9 FTA	Class A	ES0347785000	Downgrade	BBBsf	Rating Outlook Negative
40	Programa Cedulas TDA, FTA	Series A1	ES0371622004	Downgrade	BBBsf	Rating Outlook Negative
41	Programa Cedulas TDA, FTA	Series A3	ES0371622038	Downgrade	BBBsf	Rating Outlook Negative
42	Programa Cedulas TDA, FTA	Series A4	ES0371622012	Downgrade	BBBsf	Rating Outlook Negative
43	Programa Cedulas TDA, FTA	Series A5	ES0371622046	Downgrade	BBBsf	Rating Outlook Negative
44	Programa Cedulas TDA, FTA	Series A6	ES0371622020	Downgrade	BBBsf	Rating Outlook Negative